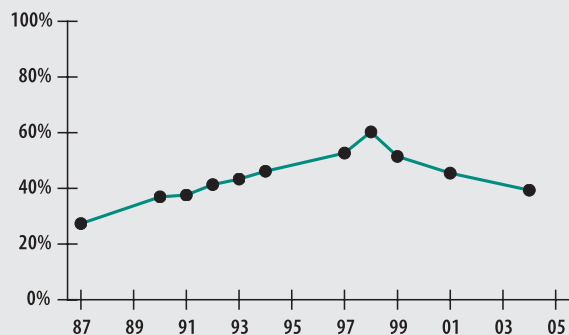
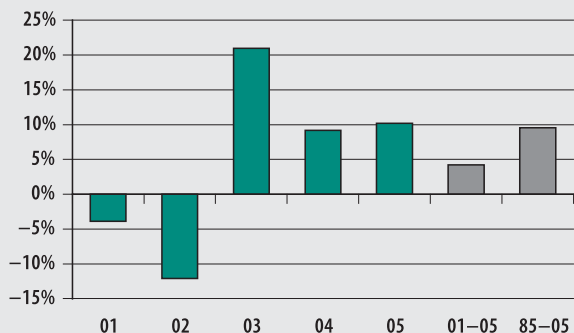


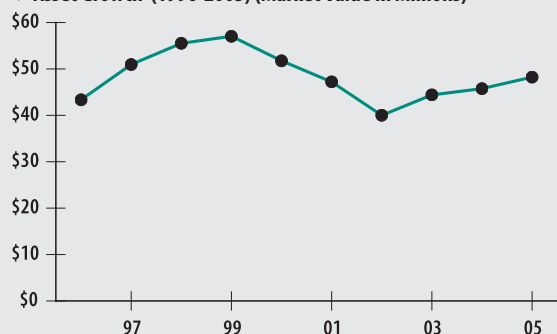
► **Funded Ratio (1987-2005)**



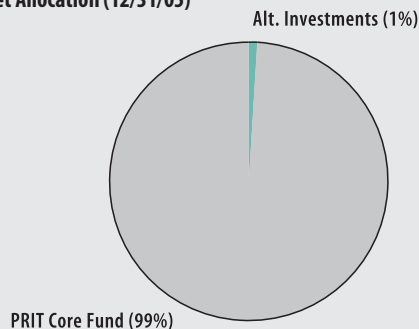
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	39.4%
• Date of Last Valuation	01/04
• Actuary	Mellon
• Assumed Rate of Return	8.50%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2027
• Unfunded Liability	\$77.7 M
• Total Pension Appropriation (Fiscal 2006)	\$6.6 M

	Active	Retired
• Number of Members	520	633
• Total Payroll/Benefit	\$20.9 M	\$10.2 M
• Average Salary/Benefit	\$40,200	\$16,100
• Average Age	46	NA
• Average Service	10.4 years	NA

► **INVESTMENT**

Alternative Investments

- New England Growth Fund I & II, L.P.

Core

- PRIT

► 2005 Return	10.19%
► 2005 Target	8.50%
► 2005 Market Value	\$48.2 M
► 2001-2005 (Annualized)	4.22%
► 1985-2005 (Annualized)	9.54%